CBI raids on institutions

†2422. SHRI RAMA SHANKER KAUSHIK: Will the Minister of FINANCE be pleased to state:

(a) what are the details of the institutions against which raids have been conducted by CBI on the charges of causing losses to Government to the tune of crores of rupees during the last two months;

(b) what are the reasons for generally not taking any action against the accused companies; and

(c) what are the company-wise details of action taken against accused companies during the last two months and the amount of revenue collected by Government from those companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) Information is being collected and will be laid on the Table of the Sabha.

Country wide strike by bank employees

2423. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 538 given in Rajya Sabha on the 5th March, 2002 and state:

(a) whether the strikes by the bank employees not only put the people to lot of difficulties but also result in large financial loss; and

(b) in what manner Government propose to discourage such country-wide strikes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir. Strikes in banking industry do cause inconvenience to the public and

†Original notice of the question was received in Hindi.

financial loss to trade and industry as the business cannot be transacted and clearing houses do not function on the day of strike.

(b) The Government has notified banking as public utility service under the Industrial Disputes Act, 1947. Such matter is taken up for conciliation by the Regional Labour Commissioner with the representative of Union, Bank Management and Indian Bank Association. Efforts are made by Regional Labour Commissioner to avert the strike by conciliation talk between the Union and Bank Management. In case of failure of conciliation report, banks are instructed to take certain preemptive steps *viz.* to approach local administration/police authority for necessary help in keeping branches open, appropriate action against erring officer etc. for smooth functioning of the bank branches/offices. Banks deal with the absence of employees on account of strike under the principle of "No Work No Pay" and deduct wages accordingly.

Foriegn exchange reserves

†2424. SHRI KHAN GHUFRAN ZAHIDI: Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 88 given in the Rajya Sabha on the 26th February, 2002 and state:

(a) the details of foreign exchange earned during the years 2000-2001 and 2001-2002; and

(b) the details of goods being imported through this foreign exchange?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) India's foreign exchange reserves (including gold and SDRs) increased from US $38.0 billion as at end-March, 2000 to US $42.3 billion as at end-March, 2001, and further to US $54.1 billion as at end-March, 2002.

(b) In general, imports are financed by foreign exchange purchased from the open market, and foreign exchange reserve held by the Reserve Bank of India are not used for financing of imports unless

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